

PHIL ARMOUR, PORK KING.

**A RULER WHOSE REALM IS THE
WORLD'S PROVISION MARKET.**

**The Story of Transactions that Brought a
Colossal Fortune—Once a Speculator, but
Now Pretending to be a Legitimate Dealer**

CHICAGO, Sept. 6.—Speaking of his last great pork deal, which netted him \$2,000,000, Mr. P. D. Armour said to-day that the result gave him peculiar satisfaction, because he had been rid of the bears of New York and Chicago. "I had better than better than off," he said, "most emphatically that he was not a speculative trader in the sense that the term is generally understood. He always buys pork when it is cheap; but he says that he never buys it for the sake of selling again on the speculative market. When he finds the market attacked he always protects his property. Thus far he has been successful. He has been very successful, favorably to him. He made \$3,500,000 in one five years ago. And the \$2,000,000 just posted as the result of his summer's business makes him feel very comfortable financially. "If the bears had let me alone," he said to-day, "I should not have made this money. I am engaged in a legitimate business, buying and selling commodities. I have over 10,000 men in my employ, and my sales this year is to distribute the product in the markets of the world."

When the raid was made on this market in May, Armour had more than \$12,000,000 worth of pork on hand, and, of course, he was vitally interested in maintaining prices. He bought everything that the short sellers throw on the market, and, having almost unlimited capital, he found no difficulty in carrying all the stuff.

Close observers of the pork king's methods say that his great corners invariably follow some great public calamity or widespread panic. He buys when other people have lost confidence in values, and limits his purchases

only to the amount of the offerings. In 1911, when it was announced that yellow fever had appeared at Panama, a panic occurred in the products which were largely imported in the South. The market dropped 1.37 a barrel in two days. The collapse broke nearly all of the Southern speculators, who were in a rule on the long side. The natural result of overiding on the short side was that the market was cornered in October, the long side secured the market at \$13 a barrel, and he, having bought for \$7 and \$8.

gated unpleasant experiences with Armour. The stock on hand was large, and on the 26th of August he sold it at \$17.50 a barrel, at which Armour took hold and laid the foundation for his gigantic deals of the summer, beginning at this figure. He bought at the way down, and in the next few days, in a few months he cornered the market for each month. The shorts in August settled at \$17.50, in September at \$18, and in October at \$19. The number of barrels involved was not less than 3,000,000 barrels, and the number of shorts out was large, covering more than 100,000 barrels. This was a mammoth deal, and involved buying and selling millions of dollars' worth of his immense capital, he would have

This same good fortune has followed this successful trader in all his ventures. He is a facile negotiator, and his sagacity enables him to dispose of the product, and his superabundant capital enables him to protect his investments. He has been successful in raising the price of the hog, and has made a handsome profit. The deal which he has just closed is particularly satisfactory to himself, as he realizes the price of one of 1880, and the money which he has taken out of the market is considerable.

While strenuously insisting that he is not now a speculator or gambler, Mr. Armour admits that he has been successful in his ventures in speculation. Just before the close of the season when Armour was a packer in Milwaukee, pork was selling at \$40, he dreamed one night that the price would rise to \$50. He awoke on the way down town the next morning, he stopped at his partner's house and told him of the dream. The price of the hog was high. That was his opinion, too, he said. Mr. Plankinton. After a little further conversation

He went, sold pork at \$40, and never took off the operation. But he was meeting over \$1,000,000 by carrying out his plan. The New York agents, however, were not so easily deceived. Wallace and Wicks, at that time one of the heaviest buyers in the trade, the big packers all over the country, including Cincinnati, Indianapolis, and St. Louis packers, being persistent buyers. Wallace & Wicks picked up Armour's plan, and they endeavored by every means in their power to dissuade Armour from selling his meat. They endeavored to get him to change his mind, but he refused to go to their meetings, and about three months Armour was in the market, the provision market, and when he got ready to leave for England, he was leaving Kingan, a prominent business

"I'll sell you 1,000 barrels," said Armour.
"I'll take it," said the other. "When pork
sells at \$60 a barrel you will want it back."
"I'll deliver you that pork," replied Armour,
"when it sells at \$18."
The packers, with few exceptions, were
ruined by the break, and Armour became the
richest speculator in the country.

If the closing struggles of the rebellion had been delayed a few months longer he would have been ruined. As it was, he was favored by a series of circumstances over which he had no possible control. That was the one risk he never took," he says.

In proof of his assertion that he is a legitimate businessman, he likes to point to his office on Washington street, wherein are employed 150 clerks and accountants, eighty of whom are engaged exclusively in making out bills, and as such in "every important city in the world," he is making many millions of dollars for his representatives all

over the country giving the prices and quantities in the market here, and each afternoon his clients come to his office to see him on the day. Mr. Armour himself is an indefatigable worker. He rises every morning at 5, breakfasts at 6, and is at his office at 7. One of his clients is a man from the city of Chicago. The remainder of the forenoon is his. Each morning there is placed on his desk a ticket like a visiting card. It contains a statement of the business done in the bank, which is seldom less than \$1,000,000. The bank, which is second in size in the country, has a capital of \$10,000,000. The firm is worth \$25,000,000.

He is a short, thick-set man, with a smooth-shaven nose and a big bushy hair. He is a native of Watertown, N. Y., and first determined to move West when he was expelled from school.

Untenanted Property on Broadway.
For many years the fine stores at 625 Broadway, fifty feet front, have been vacant. The owner is C. B. Brewster, a somewhat eccentric gentleman, who has had some peculiar notions about renting his property. Many tenants have offered from time to time, but it is said that the rent demanded was high, and that the owner determined that if tenants could not pay his price he would keep his place empty. This assumption

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Robert Moorehead & Co., promising to pay to them the amount of the securities. The securities were then deposited with Passavant & Co., which authority was given to Passavant & Co. to sell the securities and to apply the net proceeds to the payment of the amount of the debt upon which the attachment was granted. It was held that the securities are insufficient to pay the amount due.

Chubbam Moorehead's Suit Fails.

Judge Donohue denies the motion for an injunction made in the suit of Robert Moorehead, deceased cabman, against the New York City Police and others, to restrain the cab company from carrying out the Harlem Railroad Company from rechartering.

will occupy an office in the Grand Central Depot, to handle the express passengers, to the exclusion of all other cabinmen. Judge Donohue says it has been decided that common carriers have a right to make arrangements for the transportation of their passengers, and he demands here, and it would be futile in him to attempt to review the Court of Appeals, and an associate Justice of the Supreme Court, sitting on appeal, even if he desired from them.